

THE EVENTS OF THE WEEK--
Business Prospects.

THE GOLD AND MONEY MARKETS.

Speculation in Stocks--Review of Prices.

The following table shows the opening, highest and lowest prices of the day--

WALL STREET, SUNDAY, MARCH 14, 1875.

The events of the past week have been of more than ordinary interest, and have given rise to new conditions and calculations that must eventually make themselves felt throughout the country. Chief among them was the call of Secretary Bristol for \$30,000,000 of bonds. The incidents connected with the call have already been broadly discussed and are doubtless familiar to the public, but it will be some time before the effect is fully apparent upon the finances of the country. How much of the gold paid out by the Treasury will go abroad, how much will be reinvested there in American securities, and what measure of influence it will have upon American credit, are the questions of the day. The world are mooted questions. Thus and so the tendency has been to advance the price of gold, and there are not a few who believe that there will be no permanent reduction in the premium for several months to come; not, indeed, while France continues to hoard specie and force the great financial centers of Europe to pursue a similar policy in self-defense.

THE GOLD FLUCTUATIONS

Of the week were watched by a vast number of merchants and importers interested in the rates. The prices were as follows:--

	Open-	Highest.	Low-	Closing.
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Monday, March 8, 1875. 114 1/2 115 1/2 115 1/2

Tuesday, March 9, 115 115 1/2 115 1/2

Wednesday, March 10, 115 115 1/2 115 1/2

Thursday, March 11, 115 115 1/2 115 1/2

Friday, March 12, 115 115 1/2 115 1/2

Saturday, March 13, 115 115 1/2 115 1/2

During the "squeeze," as it is termed, borrowers were forced to pay as high as 4 1/2 per cent for the use of gold, and the market was not encouraged at the close of the market by the fact that the banks lost \$6,225,000, and now hold but \$7,075,000, the bulk of which is doubtless in the shape of certificates, for it is said that some of the largest of the institutions found it inconvenient to promptly pay the amount of comparatively small checks in coin.

THE MONEY MARKET

shows signs of greater activity, and is strongly suggestive of a revival in business. At one time there was an advance to 6 and 7 per cent on call loans, but this was due to artificial causes, and manipulation was quickly compelled to yield to reaction and the market closed at from 2 1/2 to 4 per cent. The attempt of the bear clique to produce stringency was a failure; for capital in too abundant to resist the temptation of high rates. Prime commercial paper was quiet at five and seven per cent, with small offerings. The Treasury operations for the week included the disbursements of \$480,000 on account of interest, \$1,466,000 in redemption of fifty-two bonds and the receipt of \$2,232,500 for customs. Foreign exchange closed at 4.81 a 4.81 1/2 for prime bankers' sixty day sterling and 4.85 a 4.85 1/2 for demand. The Secretary of the Treasury has decided to return to the old method of redeeming mutilated United States currency, under which a deduction was made proportioned to the portion of the notes missing. The change will take effect on the 1st prox.

BUSINESS PROSPECTS.

The trade journals which represent various industries continue to publish encouraging facts concerning the improvement of business. This is especially true of New England, and it is predicted that the 1st of April, which is so largely a settlement day throughout that section, will usher in a period of great activity. The merchandise markets present hopeful aspects, and the increased demand for money is unmistakable. In many of the towns of Massachusetts factories are reported as running on extra time. In the West the farmers are in a much better condition than was generally supposed, while the reports of many of the railroads of that section show increased earnings. It is said that the business of the last week shows a decided improvement on that of the week before, although buyers continue to restrict their purchases to the supply of necessities. In the produce markets especially higher prices have prevailed, and trade has been stimulated. The foreign account, the trade in cereals is reported to be better than at any time since last fall. Referring to the business of the railroads the Bulletin, in a review of the situation, remarks that the net earnings, so far from showing a reduction under the effects of the panic, exhibit an increase. This result is not remarkable, when it is considered that the effect of the panic was felt most severely by those interests which depend on the railroads. The iron trade and the mechanical trades which supply engines, rolling stock and other supplies have suffered a much greater degree of depression than has the general trade of the country, and this has told immensely in favor of the roads in their purchases of rails and supplies and in outlays for repairs. Most of the roads have raised themselves out of this temporary period of depression for making outlays which might otherwise have been delayed, and thus the condition of the roads has been improved at a time when it might have been expected that it would be deteriorated. The exhibit of gross earnings also affords a satisfactory symptom as to the condition of the general trade of the country. Considering that the rates of transportation have been exceptionally low, the fact of an increase of receipts shows that, after all the complaints of the depression of trade, there has been no general reduction in the trade and travel of the country, and that, whatever may have been the condition of some branches of business, upon the whole the wheels of industry have been kept well in motion.

THE BANK STATEMENT

is as follows. It will be observed that the excess over legal reserve is very much reduced:--

	March 6, 1875.	March 13, 1875.	Difference.
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Loans.....\$22,605,500 \$28,448,000 Dec. 1, 1874, \$20,800,000

Deposits.....\$1,100,000 \$1,100,000 Dec. 1, 1874, \$1,100,000

Legal tenders.....\$1,100,000 \$1,100,000 Dec. 1, 1874, \$1,100,000

Specie.....\$28,448,000 \$28,448,000 Dec. 1, 1874, \$28,448,000

Total.....\$52,253,500 \$59,096,000 Dec. 1, 1874, \$51,048,000

Legal reserve.....\$28,448,000 \$28,448,000 Dec. 1, 1874, \$28,448,000

Excess over legal reserve.....\$23,805,500 \$30,648,000 Dec. 1, 1874, \$22,600,000

Reserve paid up.....\$1,100,000 \$1,100,000 Dec. 1, 1874, \$1,100,000

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	Highest.	Lowest.
Del. Lackawanna and Western.....	112	112 1/2
Pittsburg.....	91 1/2	91
New Jersey Central.....	110 1/2	110 1/2
Michigan Central.....	78 1/2	78 1/2
Union Pacific.....	45 1/2	44 1/2
C. & O. and I. C.....	6	5 1/2
Hannibal and St. Joseph.....	24 1/2	23 1/2
St. Louis and Joseph.....	24 1/2	23 1/2
Ohio and Mississippi.....	27 1/2	26
Missouri Pacific.....	48	47
Panama.....	114	113 1/2
Western Union.....	114	113 1/2
Atlantic and Pacific Telegraph.....	22 1/2	22 1/2
Pacific Mail.....	40 1/2	39 1/2
Quincy and St. Paul.....	105 1/2	104 1/2
Adams Express.....	87	86 1/2
Wells, Fargo & Co.'s Express.....	87	86 1/2
United States Express.....	61	60 1/2